

**BOARD OF FINANCE
TOWN OF BRANFORD, BRANFORD, CONNECTICUT 06405**

JOSEPH W. MOONEY, CHAIRMAN
VICTOR J. CASSELLA
ROBERT IMPERATO
CHARLES F. SHELTON, JR.
JEFFREY E. VAILETTE
LORRAINE K. YOUNG



EX-OFFICIO
JAMES B. COSGROVE
First Selectman

CLERK
LISA E. ARPIN, CCTC
Town Clerk

TOWN CLERK'S OFFICE
BRANFORD, CONNECTICUT

2018 JAN 31 A 11:25

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**BOARD OF FINANCE MEETING MINUTES
January 29, 2018**

The meeting was called to order by Chairman Joseph Mooney at 7:30 p.m. at Fire Headquarters, 45 North Main Street. Board of Finance members present were: Victor Cassella, Robert Imperato, Charles Shelton and Jeffrey Vailette; Lorraine Young was absent. Also in attendance were First Selectman Jamie Cosgrove, Finance Director Jim Finch and Town Clerk Lisa Arpin. RTM reps in attendance were Peter Black, Tom Brockett, Robin Comey, Don Conklin, Dennis Flanigan, Ray Ingraham.

1. Chairman Mooney requested approval of the minutes of the 11/27/17 and 12/18/17 meetings. Mr. Shelton made the motion on both, seconded by Mr. Imperato. Vote unanimous.
2. Citizens Communications –None
3. Fire Chief Tom Mahoney presented a request from the Board of Fire Commissioners for the following budget transfer:

From:	101492040-517000	Regular Wages & Salaries	(\$50,000)
To:	10142040-518000	Overtime	50,000
From:	10149040-588802	Contingency	(\$59,156)
To:	10142040-519030	Accumulated Sick Pay	59,156

Mr. Vailette made the motion to move approval of the transfer, seconded by Mr. Cassella. Vote unanimous.

RESOLVED: That the Board of Finance recommends to the RTM the transfers of \$50,000 and \$59,156 as requested by the Board of Fire Commissioners.

4. Town Engineer Janice Plaziak discussed the impact of the Governor's decision to postpone \$4.3 billion in State transportation projects and its impact on the Harbor Street Culvert project. Bids were received on January 12th for the project with a low bid coming in within budget (\$1.455) with an experienced contractor; bid valid for 60 days. Unfortunately, on January 11th a press release was received by the Governor freezing the State funding, placing the State contribution for this project on hold. Ms. Plaziak reached out to the DOT for clarity on if we were to move forward with the project. We have a commitment to fund which is still

on whether Branford could move forward with the project. We have a commitment to fund which is still valid, but we have no supplemental application approval from the State DOT on the application submitted in December. We should not be in jeopardy if the funding stays intact and a solution is found through the legislature to fund the Special Transportation Fund. We expect the expenses to be reimbursable. Last March, \$2.15M was approved for the project with a 46.44% contribution from the State. Currently it is on DOT's grant funding list as \$992,000. Ms. Plaziak highlighted the deficiencies in the State's DOT Bridge Inspection Unit's report (attached) re settlement on the road surface, showing a depression forming where the soil and the road are eroding, and has continued to deteriorate since the inspection in May, 2016. The bridge dates back to the 1930's. The Town is responsible for bridges under 20' spans, and since the inspection, has made two temporary repairs on the bridge, with no weight limits on the bridge at this time. Ms. Plaziak is looking for concurrence to proceed with the bridge with a target to be under construction in late spring this year. All easements were received this past summer.

First Selectman Cosgrove reiterated that this project has been identified as a priority and that if the frozen funds were released, we would be reimbursed for our portion from the Special Transportation Fund. Moving forward, support of the Fund with new monies was a priority for the Governor when the current budget was adopted. First Selectman Cosgrove has been in touch with State delegation to inform them of the public safety issues and condition of the bridge. Jamie and Janice will attend a meeting with the DOT Commissioner this week. Legislature is back in session on February 7th and hopefully they will come to some resolution with funding transportation.

Chairman Mooney indicated this topic tonight is a full disclosure of the situation and no re-authorization is necessary. He asked for a recommendation to proceed with the project from a public safety standpoint, and if the State does not come through with the \$992,000 grant, the Town would be responsible. Mr. Imperato made the motion to recommend that the project proceeds, seconded by Mr. Cassella. Vote unanimous.

5. The Board heard had a discussion with Finance Director Jim Finch re a letter received from the State Treasurer regarding Community Reinvestment Act (CRA) ratings of two federally chartered banks. Santander and Wells Fargo received "needs to improve" ratings from the CRA, and by State Statute should not receive public deposits. It was noted these ratings came out over a year ago re bank practices in 2011-2013. Mr. Finch distributed the attached press release from Santander Bank, and noted the Town has \$650,000 in Santander Bank. The Board has control over depositories, and Chairman Mooney asked for a motion to act on this item; Mr. Imperato requested a holding pattern until Santander's new rating is released. Seconded by Mr. Shelton, and the vote was unanimous.
6. To review and approve an updated list of the Town's qualified depositories. Mr. Finch indicated that the list needs periodic update to reflect bank name changes. This list is for deposit accounts over and above FDIC limits. See attached memo.

RESOLVED: That the Board of Finance designates the following institutions as approved depositories for the Town of Branford provided they comply with the guidelines outlined in the investment policy:

- Key Bank (formerly New Alliance)
- Capital One Bank, Citizens Bank
- Webster Bank
- Guilford Savings Bank
- Liberty Bank
- TD Bank
- Peoples United Bank

Chairman Mooney noted Bank of America, Santander and Wells Fargo as currently approved depositories.) Mr. Cassella made the motion to move the resolution, seconded by Mr. Vailette. Vote unanimous.

7. To adopt a resolution designating signers for Town bank accounts.

Chairman Mooney read the resolution for adoption to update authorized signers on deposit accounts on behalf of the town

RESOLVED: That the Board of Finance authorizes:

- James P. Finch, Jr., Finance Director
- Kathryn H. LaBanca, Assistant Finance Director
- James B. Cosgrove, First Selectman
- Michael T. Nardella, Treasurer

to maintain and act on deposit accounts for the Town of Branford.

Mr. Imperato made the motion to approve the resolution as read, seconded by Mr. Vailette. The vote was unanimous and the resolution is hereby adopted.

8. To discuss the Board of Finance cap on investments with Stonecastle (FICA), Multibank Securities and Alvarez and Marsal. Mr. Finch lead a discussion to request increases in allocation limits to further diversify against other investments. He reported balances were as: Multibank Securities \$2,477,000; Alvarez & Marsal \$3,042,097; Stonecastle FICA \$4,558,280.

Chairman Mooney read the following resolutions:

RESOLVED: The Board of Finance authorizes the Finance Director and the Town Treasurer to increase the investment limit with Multibank Securities from \$2 million to \$3.5 million.

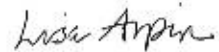
RESOLVED: The Board of Finance authorizes the Finance Director and the Town Treasurer to increase the investment limit with Alvarez and marsal from \$3 million to \$4.5 million.

RESOLVED: The Board of Finance authorizes the Finance Director and the Town Treasurer to increase the investment limit with Stonecastle FICA from \$5 million to \$6.5 million.

Mr. Cassella made the motion to adopt the three resolutions, seconded by Mr. Imperato. The vote was unanimous and the resolution is hereby adopted.

9. Adjournment—Chairman Mooney adjourned the meeting with no further business to be conducted. Motion by Mr. Cassella, seconded by Mr. Valette. Vote unanimous – meeting adjourned at 8:18 p.m.

Dated this 30th day of January, 2018



Lisa E. Arpin, CCTC
Clerk, Board of Finance

Lisa Arpin

From: Janice Plaziak
Sent: Monday, January 29, 2018 3:24 PM
To: Board of Finance
Subject: FW: Under 20 feet span bridge –Harbor Street over Branford River Bridge # 014-002 Branford
Attachments: 14002.pdf

Please see email below and attached inspection report regarding the condition of the Harbor Street Bridge for your information regarding tonight's agenda item.

Janice A. Plaziak, P.E.
Town Engineer
203-315-0606

From: Tassavor, David R. [mailto:David.Tassavor@ct.gov]
Sent: Friday, January 26, 2018 3:37 PM
To: Janice Plaziak <jplaziak@branford-ct.gov>
Cc: 'jhoefflerle@-ct.gov' <jhoefflerle@-ct.gov>; Zaffetti, Robert P <Robert.Zaffetti@ct.gov>; Lapierre, Theodore D <Theodore.Lapierre@ct.gov>; Daigle, John L <John.Daigle@ct.gov>
Subject: Under 20 feet span bridge –Harbor Street over Branford River Bridge # 014-002 Branford

Attention: Janet Plaziak
Town Engineer
Branford CT.

Under 20 feet span bridge –Harbor Street over Branford River Bridge # 014-002 Branford

Good Afternoon Janet:

Attached please find copy of the town own under 20 feet span bridge Screening inspection report for Harbor Street/Branford River which shows that the Deck, Super and Substructure of the bridge are in poor condition, this report has been provided to State by GPI/AI Engineers, Inc. Please arrange for repair/replacement. You may contact me if you have any other questions,

Thanks,

*David Tassavor,
Transportation senior Engineer
Bridge Safety and Evaluation
Department of Transportation
2800 Berlin Turnpike
Newington, CT 06111
860-594-3170*

Inspection Type: Screening



BRIDGE NO. 014-002

07310 - Branford

Harbor Street

Over

Branford River

Screening Inspection

5/31/2016

Inspected by: AI Engineers

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BRANFORD, CONNECTICUT



Connecticut Department of Transportation

Project No.: 0170-3330

Inventory and Screening Form

for

Municipal Bridges Spanning 6 to 20 ft

Town: Branford Bridge No.: 014-002 Date of Inspection: 5/31/16

PE Stamp and Signature



Consultant Company: AI Engineers, Inc.

Inspector: Jonanes Joseph, P.E.

Inspector: Ethan Cote

Reviewed by: Muhammad Asif Iqbal, P.E. Date: 06/23/2016

Inventory Data

Road: Harbor Street Crossing: Branford River

Bridge is located 0.1 miles South from the junction with Driscoll Road

Is this a border bridge? NO Border Town: _____ Border State: _____

Functional Classification of Roadway: Urban Local Functional Classification Maps

ADT: _____ ADT Year: _____ ADT Source: _____ ADT MAPS

(Do not use the ADT from previous 1991 report and do not estimate ADT – if no source, leave fields blank)

Main Span

Bridge Material: Concrete Bridge Type: Slab

Approach Span

Bridge Material: _____ Bridge Type: _____

NBIS Bridge Length: 11.0 ft Structure Length*: 15 ft

Number of Spans: 1 Span Lengths – Span 1: 11.0 ft Span 2: _____ ft Span 3: _____ ft Span 4: _____ ft

Bridge Width Out-Out**: 45.0 ft Curb-Curb: 29.0 ft

Deck Area * **: 675 sqft Number of Lanes on Structure: 2

* Record Measurements to the nearest whole number, all other measurements are recorded to the nearest tenth.

** Under the screening phase of the program, Bridge Width (Out-Out) and Deck Area are not applicable to culverts that are significantly wider than the roadway (i.e. inlet – to – Outlet measurement is significantly greater than the curb – to – curb measurement)

Town Bridges (Span of 20 FT & under)- Inventory and Screening - Field Notes

Town: Branford Bridge No.: 014-002 Date of Inspection: 5/31/16

Mandatory / Standard Photos

1. Top View JJ 5-31-16 (5)
Photo 1 - Topside, looking north across bridge.
2. Elevation View JJ 5-31-16 (21)
Photo 2 - West elevation (inlet).
3. Under View JJ 5-31-16 (22)
Photo 3 - General underside view looking east (downstream).

Additional Photos:

(include any safety concerns of an urgent nature)

4. JJ 5-31 -16 (28)
Underside of slab with spalls and exposed corroded rebars.
- 5.
- 6.
- 7.
- 8.
- 9.
- 10.
- 11.
- 12.
- 13.
- 14.

Connecticut Department of Transportation

Project No.: 0170-3330

Inventory and Screening Form

for

Municipal Bridges Spanning 6 to 20 ft

Town: Branford

Bridge No.: 014-002

Date of Inspection: 5/31/16

Bridge Orientation Sketch

(Select North Arrow and Stream Flow Directions, Indicate Number of Traffic Lanes and add Wingwall/ Abutment Labels)

The diagram shows a bridge layout with four quadrants. The top quadrant contains a box with the text "# of Lanes in Direction Indicated: 1" and a downward-pointing arrow. The bottom quadrant contains a box with the text "# of Lanes in Direction Indicated: 1" and an upward-pointing arrow. The left and right quadrants are labeled "N/A Wing Wall".

Stream Flow Direction

-
-
- N/A (no watercourse)

Barrel

One Lane Alternating Traffic?
YES NO

North Abutment Barrel

South Abutment Barrel

Select Approximate North Arrow Direction

N/A Wing Wall

Connecticut Department of Transportation

Project No.: 0170-3330

Inventory and Screening Form

for

Municipal Bridges Spanning 6 to 20 ft

Town: Branford

Bridge No.: 014-002

Date of Inspection: 5/31/16

Screening Data (Limited Inspection)

Previous Inspection Information	YES	NO
Was structure inspected under the previous CDOT project (#170-936)?	<input checked="" type="radio"/>	<input type="radio"/>
Is structure new or significantly modified since last CDOT inspection?	<input type="radio"/>	<input checked="" type="radio"/>
Has the structure been inspected by others since the last CDOT inspection?	<input type="radio"/>	<input checked="" type="radio"/>
Date of last inspection by others: _____		

Inspection Access	N/A	YES	NO
Is there ready access to both sides of bridge (up & downstream)?		<input checked="" type="radio"/>	<input type="radio"/>
Can stream be walked with waders?	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Items for full inspection: <input type="checkbox"/> Boat or raft <input type="checkbox"/> Divers <input type="checkbox"/> Ladder <input checked="" type="checkbox"/> Tidal <input checked="" type="checkbox"/> Low FB <input type="checkbox"/> Confined Space			
Other: _____			

Topside (Bridge and Culvert)	Sat/Better	Fair/Worse
Condition of Topside (overlay, top of deck).	<input checked="" type="radio"/>	<input type="radio"/>
Safety concerns of urgent nature on topside? (include parapets, railing, etc)	NO <input checked="" type="radio"/>	YES <input type="radio"/>

Underside (Bridge)	N/A	Sat/Better	Fair/Worse
Condition of underside of deck	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Condition of superstructure.	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Condition of abutments	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Condition of wingwalls	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Safety concerns of urgent nature on underside?	<input type="radio"/>	NO <input checked="" type="radio"/>	YES <input type="radio"/>

Underside (Culvert)	N/A	Sat/Better	Fair/Worse
Condition of roof	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Condition of sidewalls.	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Condition of invert	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Condition of wingwalls	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Safety concerns of urgent nature on underside?	<input checked="" type="radio"/>	NO <input type="radio"/>	YES <input type="radio"/>

Channel	N/A	Sat/Better	Fair/Worse
Condition of scour	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Condition of channel	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Alignment of channel	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Adequacy of channel to carry high flow	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

Connecticut Department of Transportation

Project No.: 0170-3330

Inventory and Screening Form

for

Municipal Bridges Spanning 6 to 20 ft

Town: Branford

Bridge No.: 014-002

Date of Inspection: 5/31/16

Screening Data (Continued)

General Assessment	N/A	Sat/Better	Fair/Worse
58. Deck	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
59. Superstructure	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
60. Substructure	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
61. Channel	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
62. Culvert	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
67. Structural Evaluation	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
71. Waterway Adequacy	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

Safety Items

Was Town notified of any urgent safety concerns by e-mail (with Photos)? NO

Date Town was notified:

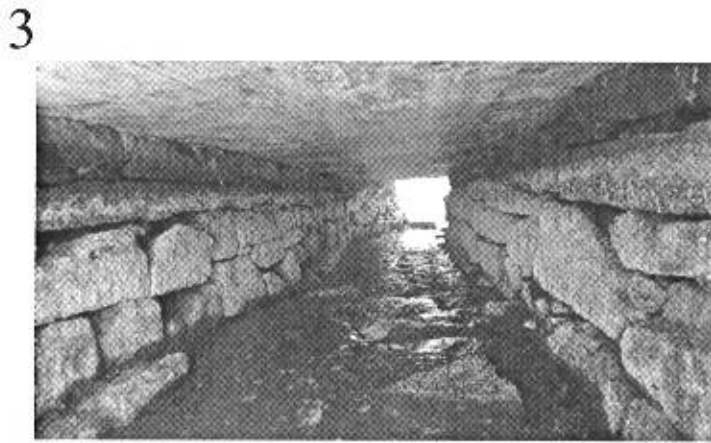
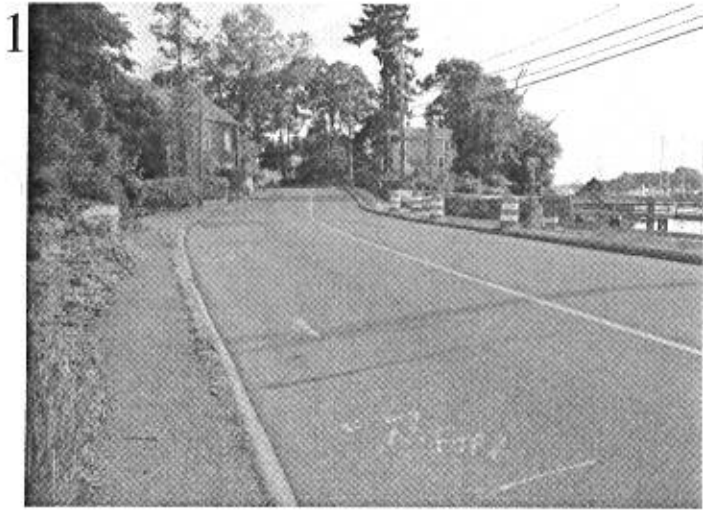
Topside: - Sidewalk closed to pedestrians at east side at time of inspection.

Underside: - Underside of slab with severe spalling with exposed and/or debonded rebar and up to 50% section loss.
- Abutments stone masonry with up to 95% mortar deterioration, and a few large stones completely missing or dislodged.

Channel: - Channel opening is inadequate causing fast flow through structure.
- The channel is tidal. The structure should be inspected at low tide.

General: - Concrete slab
lat 41.267637
long -72.819427

Skew 20 degrees



OFFICE OF THE TREASURER
BRANFORD, CONNECTICUT



1019 MAIN STREET
POST OFFICE BOX 150

(203) 315-0663
FAX (203) 315-3736
WWW.BRANFORD-CT.GOV

Date: January 25, 2018

To: Joseph Mooney
Board of Finance

From: James P. Finch
Finance Director 

Re: Letter from State Treasurer Denise Nappier

Please find attached a letter from the state treasurer regarding Community Reinvestment Act (CRA) ratings.



DENISE L. NAPIER
TREASURER

State of Connecticut
Office of the Treasurer

January 17, 2018

Mr. James P. Finch, Jr.
Director of Finance
Town of Branford
1019 Main Street
Branford, CT 06405

Re: Banking Relationship Alert for Connecticut Municipalities

Dear Mr. Finch, Jr.,

The State Banking Commissioner has informed me that two federally chartered banks -- Santander Bank, N.A. and Wells Fargo Bank, N.A. -- with out-of-state headquarters operating branches in Connecticut have received Community Reinvestment Act (CRA) ratings of "Needs to Improve" issued by the banks' federal financial supervisory agency. Pursuant to Connecticut General Statutes Section 36a-33, no bank with such a rating may receive deposits.

If your municipality has a relationship with either Santander or Wells Fargo, you should review your current banking relationships to determine if you have deposits which must be moved to a financial institution with a higher CRA rating that is eligible to receive public deposits.

Please contact Larry Wilson, Deputy Treasurer and Assistant Treasurer for Cash Management, at (860) 702-3070 if you would like additional information on this issue.

Sincerely,

A handwritten signature in cursive script that reads "Denise L. Nappier".

Denise L. Nappier
State Treasurer

Lisa Arpin

From: James Finch
Sent: Monday, January 29, 2018 4:32 PM
To: Joseph Mooney; Charles F. Shelton, Jr.; Lorraine Young; Robert Imperato; Jeffrey E. Valette; victor@americanpolyfilm.com
Cc: Jamie Cosgrove; Lisa Arpin
Subject: CRA Defined

This may help in tonight's discussion

The Community Reinvestment Act (CRA) was enacted in 1977 to prevent redlining¹ and to encourage banks and savings associations (collectively, banks) to help meet the credit needs of all segments of their communities, including low- and moderate-income neighborhoods and individuals. The CRA extended and clarified the long-standing expectation that banks will serve the convenience and needs of their local communities. Today, CRA and its implementing regulations require Federal financial institution regulators to assess the record of each bank in fulfilling its obligation to the community and to consider that record in evaluating and approving applications for charters, bank mergers, acquisitions, and branch openings. The Federal financial institution regulators are: the Office of the Comptroller of the Currency (OCC) ²; the Board of Governors of the Federal Reserve System; and the Federal Deposit Insurance Corporation (FDIC). Neither the CRA nor its implementing regulations prescribe ratios or benchmarks regulators must use in the evaluation or application processes. ¹ "Redlining" refers to the practice whereby lending institutions refused to offer home loans in certain neighborhoods, based on the income, racial or ethnic composition of the area. The term "redlining" stems from some lenders' practice of using a red pencil to outline such areas. ² The OCC supervises national banks and federal savings associations (collectively, banks). Nor does CRA require banks to make high risk loans that jeopardize their financial stability. To the contrary, the law makes it clear that a bank's CRA activities must be consistent with the safe and sound operations conducted by the bank. CRA is designed to encourage banks to help rebuild and revitalize communities through sound lending and good business judgment that benefits the banks and the communities they serve. Further, CRA provides a framework for depository institutions and community organizations to work together to promote the availability of credit and other banking services in low- and moderate-income communities and for low- and moderate-income individuals. CRA has encouraged banks to open new branches, provide expanded services, and make a variety of community development loans and investments. In addition, CRA has encouraged banks to provide substantial commitments to state and local governments and community development organizations to increase lending to underserved segments of local economies and populations.

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OFFICE OF THE TREASURER
BRANFORD, CONNECTICUT1019 MAIN STREET
POST OFFICE BOX 150(203) 488-8394
FAX 481-5561

Date: January 25, 2018
To: Joseph Mooney
Board of Finance
From: James P. Finch
Finance Director
Re: Bank Deposits

In discussing the state treasurer's recent letter we acknowledged that much time has passed since we updated the list of qualified public depositories. We agreed that we should review this list for the following reasons:

- These institutions currently or in the future may hold funds in excess of FDIC insurance coverage.
- The banking landscape continues to change through mergers acquisitions and start-ups.
- The Town has historically allocated deposits to institutions located in Branford.

Therefore I ask the Board of Finance to adopt the following resolution.

Resolved: That the Board of Finance designates the following institutions as approved depositories for the Town of Branford provided they comply with the guidelines outlined in the investment policy.

Key Bank (Formerly New Alliance)
Capital One Bank
Citizens Bank
Webster Bank
Guilford Savings Bank
Liberty Bank
TD Bank
Peoples United Bank
United Bank

Wells Fargo *
Santander *

OFFICE OF THE TREASURER
BRANFORD, CONNECTICUT

Item #7

1019 MAIN STREET
POST OFFICE BOX 150



(203) 488-8394
FAX 481-5561

Date: January 25, 2018

To: Joseph Mooney
Board of Finance

From: James P. Finch
Finance Director

Re: Bank Signatures

I recently sent a memo to staff regarding fraud which included a number of items and steps we can take to reduce our risk for fraud. One of the items listed involved the review of signature cards annually. Recently I encountered resistance from a bank when I asked to remove a signer. Therefore I have prepared a resolution appointing the Finance Director, Assistant Finance Director, First Selectman and Treasurer as account signers.

Resolved: That the Board of Finance authorizes the James P. Finch Jr., Finance Director, Kathryn H. La Banca, Assistant Finance Director, James B. Cosgrove, First Selectman and Michael T. Nardella, Treasurer to maintain and act on deposit accounts for the Town of Branford.

OFFICE OF THE TREASURER
BRANFORD, CONNECTICUT

Item #8

1019 MAIN STREET
POST OFFICE BOX 150



(203) 488-8394
FAX 481-5561

Date: January 26, 2018
To: Board of Finance
From: James Finch
Re: Investment Caps

During the financial crisis in 2008 the Town sought to create alternative investments to the state investment pool. The theme of diversification continued over the last decade and the Board approved investments in Multibank Securities (CD's), Stonecastle FICA and Alvarez and Marsal (CD's). Often the Board's approval followed a recommendation from Charlie Shelton and Ken Kaminsky who, along with myself, met with company representative(s) to review the product. Additionally, the recommendations and approvals often included a limit on the initial investment with the understanding that we could seek a higher allocation in the future.

Therefore I write to request an increase in these allocations and have included resolutions pursuant to the table below:

Investment	Old Limit	New Limit
Multibank Securities	2 million	3.5 million
Alvarez & Marsal	3 million	4.5 million
Stonecastle FICA	5 million	6.5 million

Resolved: The Board of Finance authorizes the Finance Director and the Town Treasurer to increase the investment limit with Multibank Securities from \$2 million to \$3.5 million.

Resolved: The Board of Finance authorizes the Finance Director and the Town Treasurer to increase the investment limit with Alvarez and Marsal from \$3 million to \$4.5 million

Resolved: The Board of Finance authorizes the Finance Director and the Town Treasurer to increase the investment limit with Stonecastle FICA from \$5 million to \$6.5 million.



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2018 JAN 30 A 11: 43

TOWN CLERK'S OFFICE
BRANFORD, CONNECTICUT

Press Release

SANTANDER ANNOUNCES "INCLUSIVE COMMUNITIES" PLAN – A NEW \$11 BILLION, FIVE-YEAR COMMUNITY COMMITMENT

Plan Increases Bank's CRA Activity by 50 Percent & Triples Charitable Giving Over Next Five Years

BOSTON – October 30, 2017 – Santander US CEO Scott Powell today announced Santander's "Inclusive Communities" plan, Santander Bank's new \$11 billion, five-year commitment to lending, community development and charitable giving. The plan outlines Santander's commitment to communities across its eight-state northeastern U.S. footprint for 2017 through 2021, during which time Santander plans to increase its CRA activity by 50 percent and triple its investment in charitable grants.

Over the next five years, Santander has set of goal of:

- \$9.1 billion in lending to underserved communities including,
 - \$4.2 billion in residential mortgage loans for low- to-moderate income families
 - \$1.9 billion in small business lending
 - \$3 billion in community development lending
- \$1.9 billion in community development investments
- \$55 million in charitable contributions
- 10 new retail branches in low- to moderate income and communities of color
- 60,000 community development volunteer hours in underserved communities

"This plan is the foundation of Santander's approach to supporting the communities where we live and work," said Powell, CEO of Santander US, the Bank's U.S. holding company. "We recognize that Santander's success is directly linked to the prosperity of our communities' families, businesses and neighborhoods. By increasing lending, investments and financial education opportunities, we hope to boost the long-term economic success of low- and moderate-income individuals and neighborhoods."

Powell announced "Inclusive Communities" at a meeting this morning in downtown Boston where he was joined by public officials and National Community Reinvestment Coalition (NCRC) President and CEO John Taylor.

Taylor commented, "This is a good day for people in New Hampshire, Connecticut, Rhode Island, New York, New Jersey, Pennsylvania, Delaware and my home state of Massachusetts. I want to applaud Santander for committing 11 billion dollars in investments and lending for underserved neighborhoods over the next five years. Santander's leadership showed a special dedication to working with community leaders and better understanding the credit needs in the areas they serve. We are very pleased that this commitment, and especially the ten new bank branches, will help individuals build wealth and neighborhoods build their economies."

"Inclusive Communities" was developed with significant input from and collaboration with more than 100 community-based organizations throughout the Bank's footprint. Supported and facilitated by the NCRC, an

extensive ten-month long process helped identify emerging community needs and strategies aimed at addressing the challenges faced by underserved communities in Santander's key markets.

In addition to the Bank's financial commitments, Santander is establishing a national Community Advisory Board (CAB) comprising representatives of not-for-profit community development organizations and financial inclusion advocates, as well as community development policy organizations, and representatives of local or state economic development or housing agencies. Members of the CAB are:

- Dan Betancourt, Executive Director, Community First Fund, Lancaster, PA
- Will Gonzalez, Executive Director, Ceiba, Philadelphia, PA
- Phyllis Salowe Kaye, Executive Director of New Jersey Citizen Action, Newark, NJ
- Rev. Terrence Keeling, President/CEO Central Baptist Community Development Corporation, Wilmington, DE
- Chris Kui, Executive Director of Asian Americans for Equality, New York, NY
- Juan Leyton, Executive Director, Dudley Street Neighborhood Initiative, Boston, MA
- Luis Mora, Executive Director, Finanta, Philadelphia, PA
- Seila Mosquera, Executive Director, NeighborWorks New Horizons, New Haven, CT
- Christie Peale, Executive Director of the Center for New York City Neighborhoods, New York, NY
- Jesse Van Tol, Chief Operating Officer, National Community Reinvestment Coalition, Washington, DC
- Jaime Weisberg, Senior Campaign Analyst, Association for Neighborhood and Housing Development, New York, NY
- Sharon Conard Wells, Executive Director, West Elmwood Housing Development Corporation, Providence, RI
- Clark Ziegler, Executive Director, Massachusetts Housing Partnership, Boston, MA

The Bank is also establishing statewide/regional advisory boards to ensure ongoing community input and will be enhancing its current Community Development and CRA teams with the addition of 17 new positions in the coming years.

Santander Bank, N.A. is one of the country's largest retail and commercial banks with more than \$79 billion in assets. With its corporate offices in Boston, the Bank's 9,700 employees, more than 650 branches, 2,100 ATMs and 2.1 million customers are principally located in Massachusetts, New Hampshire, Connecticut, Rhode Island, New York, New Jersey, Pennsylvania and Delaware. The Bank is a wholly-owned subsidiary of Madrid-based Banco Santander, S.A. (NYSE: SAN) - one of the most respected banking groups in the world with more than 125 million customers in the U.S., Europe, and Latin America. It is managed by Santander Holdings USA, Inc., Banco Santander's intermediate holding company in the U.S. For more information on Santander Bank, please visit www.santanderbank.com.

Santander Holdings USA, Inc. (SHUSA) is a wholly-owned subsidiary of Madrid-based Banco Santander, S.A. (NYSE: SAN) (Santander), one of the most respected banking groups in the world with more than 125 million customers in the U.K., Europe, Latin America and the U.S. As the intermediate holding company for Santander's U.S. businesses, SHUSA includes six financial companies with more than 17,500 employees, 5.2 million customers and assets of over \$135 billion. These include Santander Bank, N.A., one of the country's largest retail and commercial banks by deposits; Santander Consumer USA Holdings, Inc. (NYSE: SC), an auto finance and consumer lending company; Banco Santander International of Miami; Banco Santander Puerto Rico; Santander Securities LLC of Boston; and Santander Investment Securities Inc. of New York.

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Santander Bank, N.A. 2017-2021 Inclusive Communities Plan Summary

Santander is a leading U.S. retail and commercial bank located in eight states across the northeast corridor. Based in Boston, Santander is a well-capitalized bank with assets of more than \$83 billion. The Bank's 9,400 employees are committed to helping our 2.1 million business and retail banking customers prosper.

This Inclusive Communities Plan outlines the Bank's \$11 billion commitment across its eight-state northeastern U.S. footprint for 2017 through 2021.¹ This plan increases the Bank's Community Reinvestment Act activity by 50 percent and triples its charitable giving, compared to 2012 to 2016.

Lending in Underserved Communities

Baseline	\$7.1 billion
New Commitment	\$9.1 billion
Increase	\$2 billion or 28 percent 40 percent excluding refinance lending ²

Mortgage

Santander's strategic mortgage commitments include improved affordable home purchase and home improvement products; piloting pre-foreclosure counseling with community organizations; increased marketing and outreach in low- and moderate-income (LMI) communities; five new Community Mortgage Development Officers; and piloting a lending center location.

Small Business Lending

To effectively help small businesses stabilize and enhance their capacity to grow, the Plan includes expanded Small Business Administration lending; piloting a Community Small Business Relationship Manager program; increasing the Bank's focus on microbusinesses; a second look program; a supplier diversity program; and small business financial education.

Community Development Lending

The Bank's goals include new affordable housing and community development financial institution (CDFI) loan products and increased lending to community development corporations and non-profits.

Investments in Underserved Communities***Equity Investments***

Baseline	\$822 million
New Commitment	\$1.9 billion

¹ This Plan is dependent on market conditions and other factors that may be out of the Bank's direct control. If the Bank's business strategy or CRA assessment areas change, this Plan may be revised.

² Refinance lending is projected to fall during the Plan period due to rising interest rates.

Increase	\$1.07 billion or 130%
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Santander Bank's goal is to more than double its CD investment activity by investing \$1.9 billion in local LMI communities. The Bank will increase its affordable housing, neighborhood development, and small business investments and expand its CD Finance team.

Philanthropy

Baseline	\$18 million
New Commitment	\$55 million
Increase	\$37 million or 206%

The Bank will increase its philanthropic giving with an average annual grant budget of \$11 million for 2017 – 2021 and a total of \$55 million in CRA eligible giving. In addition, the Bank's goals will include new CDFI grant programs; a focus on economic development and financial inclusion; a strategic small business initiative; and leadership development and capacity building programs for diverse non-profit leaders.

Retail Banking Services in Underserved Communities

Branch Distribution

Baseline	5 new LMI branches (all in 2016)
New Commitment	10 new LMI branches
Increase	5 additional branches or 100% increase

The Bank has set a goal of opening 10 additional new branches in LMI neighborhoods by 2021. The Bank will also strive to ensure that future branch closings do not disproportionately impact LMI areas as compared to middle and upper income areas. In addition, the Bank will pilot a Lending Center or loan production office, to increase the Bank's physical presence and outreach in LMI and underserved communities.

Deposit Products and Consumer Lending

To better serve LMI communities and customers, the Bank will explore enhancing its checking, savings, consumer lending and auto lending to better serve LMI families and communities.

Outreach and Volunteering

Marketing and Outreach

SBNA will increase outreach and marketing efforts to LMI and diverse communities through partnerships with not-for-profit organizations, local sponsorship of outreach events and increased advertising across multiple media sources. These efforts will focus on expanding the availability of affordable mortgage, small business and deposit products in LMI markets.

Volunteering

Baseline	15,000 CD Service Hours
New Commitment	60,000 CD Service Hours
Increase	45,000 hours or 300% Increase

Over the next 5 years the Bank's employees will increase its community engagement to an average of 12,000 hours per year in community development services. Additionally, the Bank will increase its executive board placement and develop a small business financial education program for underserved communities.

Administration and Staffing

Supplier Diversity and Inclusion

Santander is committed to Supplier Diversity as an integral part of its overall procurement strategy, which provides a source of sustainable competitive advantage with the goal of enhancing economic opportunities for minority-owned, woman-owned, disadvantaged and local business enterprises. To achieve this goal, Santander Bank will launch a supplier diversity program in 2017.

Staffing

The Bank has a goal of adding 17 positions to assist in the implementation of this Plan in the following areas: Community Mortgage Development Officers; Community Small Business Relationship Manager; Community Partnership Team; CD Finance; and CRA Compliance.

Employee Diversity Networks

In 2017 the Bank will develop a company-wide Diversity and Inclusion Initiative that will include a company wide Diversity Council chaired by the US CEO and employee networks for diverse employee communities.

Governance and Reporting

Santander Bank's Inclusive Communities Plan has been approved by the Bank's management and reviewed by the Risk Committee of the Board of Directors. The Bank will form a national Community Advisory Board in 2017 and will report on progress in meeting Plan goals at least twice per year to this Advisory Board.

NCRC Member Organizations Endorsing Santander Bank's Inclusive Communities Plan	City	State
Affordable Housing Centers of Pennsylvania	Philadelphia	PA
Allentown Housing Authority	Allentown	PA
ASSETS	Lancaster	PA
Association for Neighborhood and Housing Development	New York	NY
Berks County Latino Chamber of Commerce	Reading	PA
Bridge Street Development Corporation	Brooklyn	NY
Business Outreach Center Network, inc.	Brooklyn	NJ
Capital Good Fund	Providence	RI
Ceiba	Philadelphia	PA
Center for NYC Neighborhoods	New York	NY
Central Baptist Community Development Corporation	Wilmington	DE
Centro Hispano Daniel Torres Inc.	Reading	PA
Church Community Housing Corporation	Newport	RI
Community Action Partnership of Lancaster County	Lancaster	PA
Community Neighbors United	Harrisburg	PA
Community Service Network Inc	Stoneham	MA
Concerned Black Clergy Council of Waterbury	Waterbury	CT
Conneticut Citizen Research Group	Hartford	CT
Covenant Community Corp. Camp Curtin Community Neighbors United	Harrisburg	PA
Delaware Community Reinvestment Action Council, Inc.	Wilmington	DE
Devotion NYC	Brooklyn	NY
Dignity Housing	Philadelphia	PA
Dorchester Bay Economic Development Corporation	Dorchester	MA

Dudley Street Neighborhood Initiative	Roxbury	MA
Edgemoor Revitalization Cooperative, Inc.	Wilmington	DE
Fair Housing Rights Center in Southeastern Pennsylvania	Philadelphia	PA
Fenway Community Development Corporation	Boston	MA
Greater Berks Development Fund	Reading	PA
Habitat for Humanity MetroWest/Greater Worcester	Worcester	MA
Habitat for Humanity of Berks County	Reading	PA
Habitat for Humanity of New Castle County	Wilmington	DE
Hartford Community Loan Fund	Hartford	CT
HDC MidAtlantic	Lancaster	PA
HigherSelf Lifestyle	Brooklyn	NY
Housing Network of Rhode Island	Pawtucket	RI
Housing Works RI	Providence	RI
Lancaster Equity Community Development Corporation	Lancaster	PA
Lancaster Housing Opportunity Partnership	Lancaster	PA
Liberty Resources, Inc.	Philadelphia	PA
Local Enterprise Assistance Fund	Brookline	MA
Long Island Housing Services, Inc.	Bohemia	NY
Mass. Assoc. of Community Development Corporations	Boston	MA
Massachusetts Affordable Housing Alliance	Dorchester	MA
Massachusetts Communities Action Network	Boston	MA
Nehemiah Gateway Community Development Corp	Wilmington	DE
Neighborhood House, Inc. Southbridge	Wilmington	DE
Neighborhood Housing Services of Greater Berks, Inc.	Reading	PA
Neighborhood Housing Services of Waterbury	Waterbury	CT
NeighborWorks Blackstone River Valley	Woonsocket	RI
NeighborWorks New Horizons	New Haven	CT
New Jersey Citizen Action	Newark	NJ
NH Community Loan Fund	Concord	NH
Nicetown Community Development Corporation	Philadelphia	PA
Oak Hill CDC	Worcester	MA
Philadelphia Chinatown Development Corporation	Philadelphia	PA
Revitalize Community Development Corporation	Springfield	MA
SACA	Lancaster	PA
Southside Community Land Trust	Providence	RI
Southwest Community Development Corporation	Philadelphia	PA
Spanish American Civic Association	Lancaster	PA
St James Chapel COGIC	Reading	PA
The Ministry of Caring Inc.	Wilmington	DE
Tri County Community Action	Harrisburg	PA
United Communities Southeast Philadelphia	Philadelphia	PA
UNITEY	Worcester	MA
University Neighborhood Housing Program	Bronx	NY
West Elmwood Housing	Providence	RI

White Wing Educational Community Development, Inc.	Brooklyn	NY
Women's Institute for Housing & Economic Development	Hartford	CT